

Administration of Joseph R. Biden, Jr., 2022

Statement on the Bureau of Labor Statistics Report on the Consumer Price Index for May

June 10, 2022

Today's report underscores why I have made fighting inflation my top economic priority. While it is good to see critical "core" inflation moderating, it is not coming down as sharply and as quickly as we must see. Putin's price hike hit hard in May here and around the world: high gas prices at the pump, energy, and food prices accounted for around half of the monthly price increases, and gas pump prices are up by \$2 a gallon in many places since Russian troops began to threaten Ukraine. Even as we continue our work to defend freedom in Ukraine, we must do more—and quickly—to get prices down here in the United States.

My administration will continue to do everything we can to lower prices for the American people. Congress must act urgently as well. I call on Congress to pass a bill to cut shipping costs this month and get it to my desk so we can lower the price of goods. And I call on Congress to pass legislation to cut costs for families like energy bills and prescription drugs. The deficit has come down more under my watch as President than at any time in history, but if Congress would pass tax reform to make the wealthiest Americans and big corporations pay their fair share, we could reduce this inflationary pressure even more. These are the most significant things Congress can do to help families now and complement the Federal Reserve's efforts to bring inflation down.

Prices at the pump are a major part of inflation, and the war in Ukraine is a major cause of that. The United States is on track to produce a record amount of oil next year, and I am working with the industry to accelerate this output. But it is also important that the oil and gas and refining industries in this country not use the challenge created by the war in Ukraine as a reason to make things worse for families with excessive profit taking or price hikes.

We all have work to do to get inflation down. What will not help is the plan by some Republicans in Congress to raise taxes on the middle class and working families. That would be a step in the wrong direction, and I strongly oppose it.

NOTE: The statement referred to President Vladimir Vladimirovich Putin of Russia. It also referred to S. 3580.

Categories: Statements by the President : Consumer Price Index data, Bureau of Labor Statistics report for May.

Names: Putin, Vladimir Vladimirovich.

Subjects: Agriculture : Food markets and prices; Budget, Federal : Deficit and national debt; Economy, national : Inflation; Energy : Domestic production, promotion efforts; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Prescription drugs, affordability and costs; Labor, Department of : Bureau of Labor Statistics; Legislation, proposed : Ocean Shipping Reform Act of 2022; Reserve System, Federal; Russia : President; Russia : Ukraine, airstrikes and invasion; Taxation : Tax Code, reform; Ukraine : Russian airstrikes and invasion.

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